



May 8, 2023

The Honorable James Comer  
Chair, Committee on Oversight and Accountability  
U.S. House of Representatives

The Honorable Jamie Raskin  
Ranking Member, Committee on Oversight and Accountability  
U.S. House of Representatives

Dear Chair Comer and Ranking Member Raskin,

We write to you regarding the House Committee on Oversight and Accountability hearing entitled “ESG Part I: An Examination of Environmental, Social, and Governance Practices with Attorneys General.”

The integration of environmental, social and governance (“ESG”) and other financially relevant factors into investment decision-making is increasingly seen as a best practice among U.S. investors as well as in global financial markets. It is therefore a matter of American economic competitiveness to ensure U.S. investors are equipped with the tools they need to make prudent investment decisions.

The U.S. Impact Investing Alliance (“the Alliance”) seeks to build the field of impact investing to help manifest more equitable economic outcomes for all Americans. Members of our boards and councils collectively own hundreds of billions of dollars in invested assets, in addition to asset and fund managers collectively managing over one trillion dollars in assets.

The Alliance and the investors we represent are concerned with the misguided federal and state-level efforts to block the consideration of financially relevant ESG factors by investment fiduciaries and asset managers. These efforts threaten U.S. investors and retirement savers who depend on investments producing long-term financial returns. Policies that would ban the consideration of financially relevant ESG factors are anti-free markets and overlook a growing body of evidence that shows ESG risks are investment risks, and that asset managers therefore have a fiduciary duty to consider them on behalf of their clients.

We hope you will consider these points in the context of the upcoming hearing and look forward to engaging with your offices on these important matters going forward.

Sincerely,

Fran Seegull  
President  
U.S. Impact Investing Alliance